

Mission of the G.R.O.

- ▶ To foster the research and discussion regarding the main topics related to business crisis, restructuring processes and the role of the several players involved in the value chain: Banks, Judges, Entrepreneurs and Managers, Practitioners, Advisory Firms, Law firms, Universities, etc.
- ▶ To compare the restructuring legal options and best practices adopted in other countries in order to implement innovative and feasible solutions, allowing business leaders facing distressed situations to preserve the going-concern and create value.
- ▶ To elaborate innovative insights to be discussed with authorities and policy makers, in order to facilitate the introduction of rules and standards for the management of insolvency situations in Italy and abroad.

Scientific Committee

Prof. Avv. Antonio Tullio

Hon. Cecelia G. Morris

Dr. Luciano Panzani

Dr. Magda Bianco

Dr. Vittorio Zanichelli

Dr. Maurizio Pigliione

Prof. Avv. Lucio Ghia

Prof. Avv. Andrea Mora

Association activity

- ▶ To encourage the research, debate and interaction among the different local and international players on specific issues related to distressed situations and business insolvency.
- ▶ To organize an yearly International Conference, meant to become the "Restructuring Davos", to debate the results of the research, studies and discussions conducted throughout the year.
- ▶ To elaborate research papers addressed to the institutional and regulatory bodies, international associations, and all the professionals involved in the restructuring processes and business crisis management.



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G.R.O. Global Restructuring Organization

Association for the study of
corporate distress and
restructuring processes

First International G.R.O. Annual Conference 2013

*Restructuring distressed businesses:
success factors from an American
and European perspective*

11 October 2013, 9:00am
Modena Chamber of Commerce
Sala Leonelli
Via Ganaceto 134
Modena



First International G.R.O. Annual Conference 2013

Restructuring distressed businesses: success factors from an American and European perspective

Agenda

The conference will focus on how various systems should work together to coordinate efforts in order to protect virtuous firms and preserve value through the implementation of regulations and best practices aimed at safeguarding industrially and financially viable projects.

Emphasis will be put on determining how the legal framework needs to evolve in order to provide the confidence and flexibility that businesses require during moments of distress. Interpretation of law provisions should envisage managerial actions and interventions aimed at preserving value by promptly implementing restructuring procedures and guaranteeing discontinuity in Corporate Governance.

Current restructuring procedures undertaken by financial institutions will be discussed in order to define the most feasible actions to take in order to guarantee the pursuit of value-creating projects and to facilitate interaction between financial lenders.

The activity of financial, industrial and legal advisors will also be discussed in order to improve services delivered to businesses and to underscore the role of advisors as facilitators throughout the entire process via the proposal of innovative and state-of-the-art solutions that contribute to an agreement among the various interests involved.

Diverse competences and expertise will foster discussion and debate, as well as an understanding of the operative needs of the different players. This will, in turn, facilitate the proposals offered to policy makers for the future evolution of the legal framework and the consolidation of existing practices, while both improving the efficiency and reducing the length of the restructuring process.

The final output of the Conference will be a research paper that will address the topics and solutions discussed and be presented to policy makers, regulatory authorities and local and international bodies and associations.

Morning Session

President

Antonio Tullio, Professor of Private and contract Law at University of Modena and Reggio Emilia

9.00am Registration

9.30am **Luciano Panzani, President of the Turin Court**
The international restructuring framework and the Italian perspective: lights and shadows.

9.55am **Cecelia Morris, Chief United States Bankruptcy Judge Southern District of New York**
Chapter 11 in the US Bankruptcy System.

10.20am **James M. Peck, Bankruptcy Judge United States Bankruptcy Court Southern District of New York**
Chapter 11 success factors: Role of the jurisdictional system, corporate group reorganization, restructuring costs and creditor protection.

10.45am **Vittorio Zanichelli, President of the Modena Court**
Regulatory development of the "Concordato in continuità - Arrangement with creditors on going concern basis": is it the right way?

11.10am **Laura Zaccaria, Head of Legal, Regulatory and Fiscal Policies Department ABI (Italian Banking Association)**
Banks and arrangements with creditors: opportunities and risk profiles

11.35am **Martin Prager, Lawyer at Pluta Rechtsanwälts GmbH**
Management of distressed companies – The German experience.

12.00pm **Maurizio Piglione, Partner EY Transaction Advisory Services**
Reliability of distressed companies' business plans: the value of turnaround strategies and the focus on cash management.

12.25pm **Paola Caburlotto, Partner Signium International Italy**
Corporate Governance and Management in Turnaround processes: how to preserve Shareholders Value?

Lunch break

Simultaneous translation available

Afternoon Session

Moderator

Giovanni Negri, Journalist at Il Sole 24 Ore

2.30pm **Sally M. Henry, Professor of Law at Texas Tech University, specialized in bankruptcy and commercial law**
Key players in the US restructuring process: Creditors, shareholders, managers, financial advisors and recipients

2.55pm **Charles G. Case, Bankruptcy Judge United States Bankruptcy Court**
Corporate crisis management between Chapter 11 and Chapter 7: Automatic stay, protection for creditors and corporate refinancing. Development in the restructuring process

3.20pm **Antonio Tullio, Professor of Private and contract Law at University of Modena and Reggio Emilia**
Priority of credits for funding distressed businesses: opportunity or illusion?

3.45pm **Magda Bianco, Head of Law and Economics Division, Bank of Italy**
The impact of Bankruptcy Code reforms on the credit market and the allocation of financial resources

4.10pm **John Davison, Head of GRG (Global Restructuring Group) at Royal Bank of Scotland**
The role of banks in restructuring distressed businesses: contrasting perspectives between market opportunities and investment risks.

4.35pm **Rick Morris, Co-Head of European Leveraged Finance Investing at Goldman Sachs**
The Investor's perspective: Comparison of distressed investing landscape in the United States and Europe.

5.00pm **Margherita Bianchini, Assistant Director Assonime**
Competitiveness of the Italian Code in the Bankruptcy Law

5.25pm **Renato Rordorf, President of Corte di Cassazione Section**
Duties and Responsibilities of directors in the context of "Concordato in continuità - Arrangement with creditors on going concern basis" procedure

5.50pm **Lucio Chia, Professor of Commercial Law at Università Telematica G. Marconi in Rome**
Responsibilities of directors before filing for bankruptcy under the Uncital framework